

MIRA INFORM REPORT

Report No. :	543232
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	RWA SRBIJA D.O.O.
Registered Office :	Bulevar Zorana Djindjica 67, RS 11070 Beograd (Novi Beograd)
Country :	Serbia
Financials (as on) :	31.12.2017
Date of Incorporation :	07.04.2008
Legal Form :	Ltd. - Limited Liability company
Line of Business :	Wholesale of Chemical Products [Chemicals and allied products, such as acids, industrial and heavy chemicals, dyestuffs, industrial salts, rosin, and turpentine]
No. of Employees :	24 [2017]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Serbia	B2	B2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SERBIA - ECONOMIC OVERVIEW

Serbia has a transitional economy largely dominated by market forces, but the state sector remains significant in certain areas. The economy relies on manufacturing and exports, driven largely by foreign investment. MILOSEVIC-era mismanagement of the economy, an extended period of international economic sanctions, civil war, and the damage to Yugoslavia's infrastructure and industry during the NATO airstrikes in 1999 left the economy worse off than it was in 1990. In 2015, Serbia's GDP was 27.5% below where it was in 1989.

After former Federal Yugoslav President MILOSEVIC was ousted in September 2000, the Democratic Opposition of Serbia (DOS) coalition government implemented stabilization measures and embarked on a market reform program. Serbia renewed its membership in the IMF in December 2000 and rejoined the World Bank and the European Bank for Reconstruction and Development. Serbia has made progress in trade liberalization and enterprise restructuring and privatization, but many large enterprises - including the power utilities, telecommunications company, natural gas company, and others - remain state-owned. Serbia has made some progress towards EU membership, gaining candidate status in March 2012. In January 2014, Serbia's EU accession talks officially opened and, as of December 2017, Serbia had opened 12 negotiating chapters including one on foreign trade. Serbia's negotiations with the WTO are advanced, with the country's complete ban on the trade and cultivation of agricultural biotechnology products representing the primary remaining obstacle to accession. Serbia maintains a three-year Stand-by Arrangement with the IMF worth approximately \$1.3 billion that is scheduled to end in February 2018. The government has shown progress implementing economic reforms, such as fiscal consolidation, privatization, and reducing public spending.

Unemployment in Serbia, while relatively low (16% in 2017) compared with its Balkan neighbors, remains significantly above the European average. Serbia is slowly implementing structural economic reforms needed to ensure the country's long-term prosperity. Serbia reduced its budget deficit to 1.7% of GDP and its public debt to 71% of GDP in 2017. Public debt had more than doubled between 2008 and 2015. Serbia's concerns about inflation and exchange-rate stability preclude the use of expansionary monetary policy.

Major economic challenges ahead include: stagnant household incomes; the need for private sector job creation; structural reforms of state-owned companies; strategic public sector reforms; and the need for new foreign direct investment. Other serious longer-term challenges include an inefficient judicial system, high levels of corruption, and an aging population. Factors favorable to Serbia's economic growth include the economic reforms it is undergoing as part of its EU accession process and IMF agreement, its strategic location, a relatively inexpensive and skilled labor force, and free trade agreements with the EU, Russia, Turkey, and countries that are members of the Central European Free Trade Agreement.

Source : CIA

COMPANY NAME & ADDRESS

RWA SRBIJA D.O.O.
RWA SRBIJA D.O.O. BEOGRAD

Bulevar Zorana Djindjica 67
RS 11070 Beograd (Novi Beograd)
Tel: +381 11/2123035, 2123036
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Mob.: +381 64/6467774
E-Mail: office@raiffeisen-agro.rs
Web: www.raiffeisen-agro.rs

COMPANY SUMMARY

Legal form	Ltd. - Limited Liability company	
Established	07.04.2008 under the name RAIFFEISEN AGRO Ltd. - Limited Liability company Since 19.07.2016 business continued under the name RWA SRBIJA Ltd. - Limited Liability company	
Registered	National Identification Number: 20405112 PIB (Value Added Tax): 105528683 Serbian Business Registers Agency Nr. 32099/2008	
Establisher	RWA INTERNATIONAL HOLDING GmbBH (NIN: FN 172268 k) Wien, Austria	100.00%
Basic capital	RSD 600,909,000 (31.12.2017)	
Management	Dusan Mezulic, Director, born 24.03.1959 Serbia Dragan Jockov, Director, born 04.03.1983 Serbia Danijela Jovic, Procurator, born 08.09.1977 Serbia	
Activity	Basic activity (according to National activity classification): Wholesale of chemical products (46.75) Chemicals and allied products, such as acids, industrial and heavy chemicals,	

	dyestuffs, industrial salts, rosin, and turpentine
Business Premises	Registered Address: Bulevar Zorana Djindjica 67, Beograd (Novi Beograd)
Motor pool	Data not available
Staff	2017 24 employees 2016 18 employees 2015 13 employees 2014 11 employees 2013 8 employees 2012 7 employees 2010 5 employees 2009 4 employees 2008 4 employees
Revenue	2017 revenue RSD 6,077,178,000 2016 revenue RSD 5,341,295,000 2015 revenue RSD 3,854,732,000 2014 revenue RSD 2,224,839,000 2013 revenue RSD 2,226,199,000 2012 revenue RSD 802,709,000 2010 revenue RSD 505,004,000 2009 revenue RSD 131,137,000 2008 revenue RSD 249,181,000
Real estate	Subject company has some real estate, but further information are not available to us

FINANCIALS STATEMENT

Balance Sheet Unconsolidated	RSD (x 1,000)	31.12.2017	31.12.2016	31.12.2015
FIXED ASSETS		284,590	250,458	234,090
Subscribed capital unpaid		0	0	0
Intangible fixed assets		166	257	90
Tangible fixed assets		284,424	250,201	234,000
Other fixed assets		0	0	0
CURRENT ASSETS		3,190,899	2,390,940	808,268
Inventories		2,528,543	1,356,018	413,003
Accounts receivable		487,141	828,521	343,486
Cash and cash equivalent		30,110	6,152	20,014
Other current assets		145,105	200,249	31,765
LOSS		0	0	0
TOTAL ASSETS		3,475,489	2,641,398	1,042,358

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EQUITY	625,913	586,333	389,225
Capital	600,909	600,909	435,933
Subscribed capital unpaid	0	0	0
Reserves	0	0	0
Revalorization reserves	0	0	0
Undistributed Income	39,580	32,132	17,001
Loss	14,576	46,708	63,709
Treasury shares	0	0	0
LONG TERM RESERVATIONS	0	0	0
LONG TERM LIABILITIES	0	240,000	240,000
SHORT TERM LIABILITIES	2,849,576	1,815,065	413,133
OTHER LIABILITIES	0	0	0
TOTAL LIABILITIES	3,475,489	2,641,398	1,042,358

Profit And Loss Account Unconsolidated	RSD (x 1,000)	31.12.2017	31.12.2016	31.12.2015
OPERATING REVENUES	6,026,404	5,314,470	3,817,589	
Sales of goods	6,025,059	5,313,433	3,809,254	
OPERATING EXPENSES	5,939,286	5,258,310	3,771,787	
Costs of goods sold	5,591,261	5,020,926	3,620,738	
Raw materials costs	15,552	22,377	11,205	
Salaries, wages and other personal indemnities	73,788	57,637	44,578	
Depreciation and provision costs	21,134	17,202	4,753	
Other operating expenses	246,312	138,653	95,758	
FINANCIAL REVENUES	50,198	25,805	24,282	
FINANCIAL EXPENSES	74,611	44,366	47,947	
Financial P/L	(24,413)	(18,561)	(23,665)	
OTHER REVENUES	1,891	1,020	21,639	
OTHER EXPENSES	23,701	6,487	17,997	
Other P/L	(21,810)	(5,467)	3,642	
Profit from regular business operations before tax	39,580	32,132	17,001	
Loss from regular business operations before tax	0	0	0	
Net profit of businesses to be ceased	0	0	0	
Net loss of businesses to be ceased	0	0	0	
Profit before taxation	39,580	32,132	17,001	
Loss before taxation	0	0	0	
Taxation on profit	0	0	0	
Personal indemnities paid to employer	0	0	0	
TOTAL REVENUES	6,077,178	5,341,295	3,854,732	
TOTAL EXPENSES	6,037,598	5,309,163	3,837,731	
PROFIT OF THE PERIOD	39,580	32,132	17,001	

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	LOSS OF THE PERIOD	0	0	0
	Number of employees	24	18	13
Ratios	RSD (x 1,000)	31.12.2017	31.12.2016	31.12.2015
Unconsolidated				
	Financial stability ratio	0.22	0.51	0.97
	Equity ratio %	18.01	22.20	37.34
	Debt to equity (Worth)	4.55	3.50	1.68
	Liquidity ratio	0.23	0.57	0.96
	Current ratio	1.06	1.20	1.83
	Total assets turnover	1.73	2.01	3.66
	Average collection period in days	30	57	33
	Profit margin %	0.66	0.60	0.45
	Return on total assets %	1.14	1.22	1.63
	Return on equity %	6.32	5.48	4.37
	Total assets per employee (ths.)	144,812.04	146,744.33	80,181.38
	Equity per employee (ths)	26,079.71	32,574.06	29,940.38
	Total revenue per employee (ths.)	251,100.17	295,248.33	293,660.69
	Profit per employee (ths.)	1,649.17	1,785.11	1,307.77
	Loss per employee (ths.)	0.00	0.00	0.00
	Average net to salaries (ths.)	256.21	266.84	285.76
Corporate structure	Rep. Offices in Serbia: none Rep. Offices abroad: none Affiliates: not identified Subsidiaries: not identified			
	<u>Immediate parent company:</u> RWA INTERNATIONAL HOLDING GmbH, Wien, Austria: (NIN:FN 172268 k): 100.00%			
	<u>Other functions and shares of Danijela Jovic:</u> LIBERTI, Krupanj, Serbia (NIN:17390368), establisher (10.00%)			
Other info	Short company name: RWA SRBIJA D.O.O. BEOGRAD (RWA SRBIJA Ltd. BEOGRAD)			
Inflation	2017: 3.00% 2016: 1.10% 2015: 1.40% 2014: 2.10% 2013: 7.70% 2012: 7.30%			
Bankers	RAIFFEISEN BANKA A.D. Beograd Bulevar Zorana Djindjica 64 a 265-1040310001234-42			

No unsettled liability was registered during last 12 months.

Debt collection

Case Registered:

-

Case Status:

There is no record of any debt collection action.

Mode of payment

No Complaints

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22
RSD	1	INR 0.69

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)